

EXHIBIT "A"



The Commonwealth of Massachusetts
William Francis Galvin

Minimum Fee: \$500.00

Secretary of the Commonwealth, Corporations Division
One Ashburton Place, 17th floor
Boston, MA 02108-1512
Telephone: (617) 727-9640

[Special Filing Instructions](#)

Certificate of Organization

(General Laws, Chapter)

Federal Employer Identification Number: 001139242 (must be 9 digits)

1. The exact name of the limited liability company is: MAPLE WOODS HOUSING LLC

2a. Location of its principal office:

No. and Street: 283 ELLIOTT STREET
City or Town: BEVERLY State: MA Zip: 01915 Country: USA

2b. Street address of the office in the Commonwealth at which the records will be maintained:

No. and Street: 283 ELLIOTT STREET
City or Town: BEVERLY State: MA Zip: 01915 Country: USA

3. The general character of business, and if the limited liability company is organized to render professional service, the service to be rendered:

THE SOLE AND EXCLUSIVE PURPOSE OF THE COMPANY IS TO ACQUIRE, FINANCE, DEVELOP, IMPROVE, MANAGE, MAINTAIN, OPERATE, LEASE, EVENTUALLY SELL AND OTHERWISE DEAL WITH CERTAIN REAL PROPERTY AND ASSOCIATED PERSONAL PROPERTY LOCATED IN WENHAM, MASSACHUSETTS. SUCH PURPOSE SHALL INCLUDE THE DOING OF ALL THINGS NECESSARY OR INCIDENTAL TO THE FOREGOING.

4. The latest date of dissolution, if specified:

5. Name and address of the Resident Agent:

Name: HARBORLIGHT COMMUNITY PARTNERS, INC.
No. and Street: 283 ELLIOTT STREET
City or Town: BEVERLY State: MA Zip: 01915 Country: USA

I, HARBORLIGHT COMMUNITY PARTNERS, INC. resident agent of the above limited liability company, consent to my appointment as the resident agent of the above limited liability company pursuant to G. L. Chapter 156C Section 12.

6. The name and business address of each manager, if any:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
MANAGER	HARBORLIGHT COMMUNITY PARTNERS, INC.	283 ELLIOTT STREET BEVERLY, MA 01915 USA

7. The name and business address of the person(s) in addition to the manager(s), authorized to execute documents to be filed with the Corporations Division, and at least one person shall be named if there are no managers.

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
SOC SIGNATORY	MAURA E. MURPHY	160 FEDERAL STREET BOSTON, MA 02110 USA

8. The name and business address of the person(s) authorized to execute, acknowledge, deliver and record any recordable instrument purporting to affect an interest in real property:

Title	Individual Name First, Middle, Last, Suffix	Address (no PO Box) Address, City or Town, State, Zip Code
REAL PROPERTY	HARBORLIGHT COMMUNITY PARTNERS, INC.	283 ELLIOTT STREET BEVERLY, MA 01915 USA

9. Additional matters:

SIGNED UNDER THE PENALTIES OF PERJURY, this 13 Day of June, 2014,

MAURA E. MURPHY

(The certificate must be signed by the person forming the LLC.)

THE COMMONWEALTH OF MASSACHUSETTS

I hereby certify that, upon examination of this document, duly submitted to me, it appears that the provisions of the General Laws relative to corporations have been complied with, and I hereby approve said articles; and the filing fee having been paid, said articles are

deemed to have been filed with me on:

June 13, 2014 04:28 PM

A handwritten signature in cursive script, reading "William Francis Galvin". The signature is written in dark ink and is centered on the page.

WILLIAM FRANCIS GALVIN

Secretary of the Commonwealth

EXHIBIT "B"



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Deval L. Patrick, Governor ♦ Aaron Gornstein, Undersecretary

September 16, 2014

Mr. Andrew DeFranza
Harborlight Community Partners
PO Box 507
Beverly, MA 01915

RE: Maple Woods Apartments Phases I and II- Wenham, MA – Site Approval Letter

Dear Mr. DeFranza:

I am pleased to inform you that your application for project eligibility determination for the proposed Maple Woods Apartments project located in Wenham, Massachusetts, has been approved under the Low Income Housing Tax Credit (LIHTC) program. The property is located at 62 Maple Street in Wenham, Massachusetts. This approval indicates that the proposed plan is for 60 units (30 in each phase), all of which are affordable (100%) at no more than 60% of area median income. The proposed development will consist of all one-bedroom units for the elderly, and the rental structure as described in the application is generally consistent with the standards for affordable housing to be included in the community's Chapter 40B affordable housing stock. This approval does not constitute a guarantee that LIHTC funds will be allocated to the Maple Woods Apartments project. It does create a presumption of fundability under 760CMR 56.04, and permits Harborlight Community Partners (the "Applicant") to apply to the Wenham Zoning Board of Appeals for a comprehensive permit. The sponsor should note that a One Stop submission for funding for this project must conform to all Department of Housing and Community Development (DHCD) program limits and requirements in effect at the time of submission.

As part of the review process, DHCD has made the following findings:

1. The proposed project appears generally eligible under the requirements of the Low Income Housing Tax Credit program.
2. DHCD has performed an on-site inspection of the proposed Maple Woods Apartments project and has determined that the proposed site is an appropriate location for the project.
3. The proposed housing design is appropriate for the site.
4. The proposed project appears financially feasible in the context of the Wenham housing market.

5. The initial proforma for the project appears financially feasible and consistent with the requirements for cost examination and limitations on profits on the basis of estimated development and operating costs. Please note again that a One Stop submission for funding for this project must conform to all DHCD program limits and requirements in effect at the time of submission.
6. The ownership entity will be a single-purpose entity controlled by the Applicant (Harborlight Community Partners) subject to limited dividend requirements, and meets the general eligibility standards of the Low Income Housing Tax Credit program.
7. The Applicant controls the site.
8. In addition, during the review period, DHCD received the attached comments from the Town of Wenham.

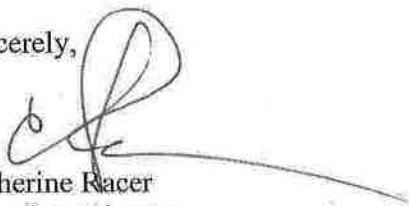
The proposed Maple Woods Apartments project will have to comply with all state and local codes not specifically exempted by a comprehensive permit. In applying for a comprehensive permit, the project sponsor should identify all aspects of the proposal that will not comply with local requirements.

If a comprehensive permit is granted, construction of this project may not commence without DHCD's issuance of Final Approval pursuant to 760 CMR 56.04 (7) and an award of LIHTC funds. This project eligibility determination letter is not transferable to any other project sponsor or housing program without the express written consent of DHCD.

This letter shall expire two years from this date, or on September 16, 2016, unless a comprehensive permit has been issued.

We congratulate you on your efforts to work with the Town of Wenham to increase its supply of affordable housing.

Sincerely,



Catherine Racer
Associate Director

Cc: Jack Wilhelm, Chairman, Wenham Board of Selectmen

EXHIBIT "C"

Regnante, Sterio & Osborne LLP

Theodore C. Regnante
James F. Sterio
David J. Gallagher
Michael P. Murphy
Robert P. Yeaton

Paul M. Osborne, of Counsel
Theodore Regnante, of Counsel

Attorneys at Law
Edgewater Office Park
401 Edgewater Place, Suite 630
Wakefield, Massachusetts 01880-6210
Telephone (781) 246-2525
Telecopier (781) 246-0202
www.regnante.com

Paul G. Crochiere
Laura A. Tilaro
Seth H. Hochbaum
Cerise Jalelian
Paul J. Haverty
Kristin A. Zampell

In Reply Refer to File No. 43000

October 9, 2014

VIA FEDERAL EXPRESS

Catherine Racer, Associate Director
Department of Housing and Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114

Re: Maple Woods Housing LLC - Application for Comprehensive Permit
62 Maple Street, Wenham, MA

Dear Ms. Racer:

Please be advised that pursuant to the Project Eligibility Letter issued by the Department of Housing and Community Development on September 16, 2014, Maple Woods Housing LLC, a wholly owned subsidiary of Harborlight Community Partners, Inc., has filed on this date an application for a Comprehensive Permit with the Wenham Zoning Board of Appeals for the construction of a single structure containing sixty (60) rental units, as authorized by the Project Eligibility Letter. A copy of the application will be submitted upon request.

Please feel free to contact the undersigned if you have any questions.

Very truly yours,

REGNANTE, STERIO & OSBORNE LLP

By 
THEODORE C. REGNANTE, ESQ.
PAUL J. HAVERTY, ESQ.

cc: Andrew DeFranza, Manager

Regnante, Sterio & Osborne LLP

Theodore C. Regnante
James F. Sterio
David J. Gallagher
Michael P. Murphy
Robert P. Yeaton

Paul M. Osborne, of Counsel
Theodore Regnante, of Counsel

Attorneys at Law
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Paul G. Crochiere
Laura A. Tilaro
Seth H. Hochbaum
Cerise Jalelian
Paul J. Haverty
Kristin A. Zampell

In Reply Refer to File No. 43000

October 9, 2014

HAND DELIVERED

Jack Wilhelm, Chairman
Wenham Board of Selectmen
Wenham Town Hall
138 Main Street
Wenham, MA 01938

Re: Maple Woods Housing LLC - Application for Comprehensive Permit
62 Maple Street, Wenham, MA


Dear Chairman Wilhelm:

Included herewith please find a copy of the comprehensive permit application filed today by Maple Woods Housing LLC, a wholly owned subsidiary of Harborlight Community Partners, Inc., for the construction of a single structure containing sixty (60) rental units. The Project is located at 62 Maple Street, Wenham, Massachusetts.

Please feel free to contact us if you have any questions.

Very truly yours,

REGNANTE, STERIO & OSBORNE LLP

By 
THEODORE C. REGNANTE, ESQ.
PAUL J. HAVERTY, ESQ.

cc: Andrew DeFranza, Manager

EXHIBIT "D"

OPTION

In this Option the following terms shall have the following meanings:

Seller:	Robert N. Burnett, Trustee of Cedar Realty Trust, u/d/t dated September 30, 1974, recorded with the Registry in Book 6103, Page 679, having an address of 62 Maple Street, Wenham, Massachusetts 01984.
Buyer:	Harborlight Community Partners, Inc., a Massachusetts non-profit corporation, or its affiliate, having an address of P.O. Box 507, Beverly Massachusetts 01915.
Premises:	A maximum of four (4) acres of land located on Maple Street in Wenham, Massachusetts, as more particularly shown on the plan attached hereto as <u>Exhibit A</u> (including all improvements thereon, if any), being a portion of the property conveyed to Seller by, and for Seller's title, see Deed, dated December 28, 1984, from Mahnew, Inc. to Seller, recorded with the Registry in Book 7620, Page 248 ("Seller's Property"; the balance of Seller's Property not included in the Premises is referred to herein as the "Adjacent Parcel"), together with easements on and under the Adjacent Parcel benefiting the Premises for drainage facilities for the Project.
Purchase Price:	\$1,800,000.
Option Period:	March 28, 2014 to June 28, 2014. See item 7.
Deposit:	\$5,000. Deposit is non-refundable. Seller shall credit Buyer with all Deposits at the time of payment of the Purchase Price.
Project:	Development of a mixed income multifamily elderly housing facility with 60 apartments and up to 90 parking spaces, subject to Buyer's receipt of all applicable permits, approvals and financing. The units would all be one bedroom units of 650 square feet. The units would be restricted to residents over 62 years of age. The grossing factor for common areas is roughly 1.35. The building would be three stories and under 35 feet tall.
Registry of Deeds:	Essex (South) Registry of Deeds.

In consideration of the payment by Buyer to Seller of the Option Payment and other good and valuable consideration, receipt of which Seller acknowledges, Seller grants to Buyer the option to purchase the Premises on the terms and conditions set forth in this Option.

1. This Option is exercisable only by written notice of exercise given by Buyer to Seller on or before the last day of the Option Period accompanied by a formal Offer and a draft

Purchase and Sale Agreement. The parties agree to negotiate the terms of the Offer and Purchase and Sale Agreement in good faith.

2. If Buyer fails to exercise this Option or if Buyer exercises this Option but thereafter fails to fulfill Buyer's agreements as to the Option including obligations to purchase or lease the Premises, as applicable, the Option Payment shall be retained by Seller as liquidated damages and that shall be Seller's sole remedy at law or equity.

3. The Buyer agrees that between now and the date for exercising the Option:

(a) Buyer shall submit a site plan with full description to the Seller for approval, not to be unreasonably withheld or conditioned. The site plan will be agreed upon between the Buyer and the Seller before the Purchase and Sales agreement is signed. The agreed upon site plan will be a part of the final Purchase and Sales agreement.

4. Seller agrees that between now and the date of the closing of the purchase and sale (the "Closing Date"):

(a) Seller shall keep the Premises in the same condition they are now in.

(b) Seller shall provide Buyer with access to the Premises for purposes of performing surveys, engineering and environmental studies, appraisals and other due diligence and feasibility investigations relating to the Project. All vendors will provide insurance certificates to the Seller in advance of any work on the site. This would include workmen's compensation and liability insurance.

(c) Seller shall provide Buyer with access to the Adjacent Parcel for purposes of identifying and testing for appropriate locations for septic and drainage facilities for the Project. Any temporary access and/or long term use of any part of any adjacent parcel(s) can only be achieved by agreement between the buyer and the seller.

(d) Seller shall cooperate with Buyer's efforts to obtain all permits, approvals and financing for the Project, provided that such efforts shall be at Buyer's expense.

5. The acceptance of a deed by the Buyer or its nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed, delivery of said deed including but not limited to, compliance with the site plan agreed by the parties pursuant to paragraph 3 hereof and except claims, if any, for damages on account of any failure by Seller to perform any of its agreements contained in paragraph 4 hereof.

(a) All issues between Cedar Realty Trust and the Town of Wenham must be concluded before a Purchase and Sale agreement can be finalized. This can include, among other items, the Town of Wenham allowing the sale of land currently in the Chapter 61 Forestry Program, while providing forgiveness for any obligation involved in the cessation of this program on the four acres involved in this agreement.

(b) A Nominee can only be appointed by prior agreement of both the Seller and the Buyer.

6. Time is of the essence of this Option.

7. Option Period: During the term of the option period, the option period may be extended by mutual agreement at no cost, such agreement not to be unreasonably denied.

8. No Trustee, shareholder, or beneficiary of a trust under which Seller or Buyer acts in executing or performing this agreement shall be personally liable for any obligation, express or implied.

9. All notices required or permitted hereunder shall be in writing and shall be given by registered or certified mail postage prepaid addressed, if to Seller, at Seller's address stated on the first page hereof or such other address as Seller shall have last designated by written notice, given as aforesaid, to Buyer and, if to Buyer, at Buyer's address stated on the first page hereof or such other address as Buyer shall have last designated by written notice, given as aforesaid, to Seller. Notices shall be deemed received on the earlier of the date when received for or 72 hours after deposit in the United States mails.

10. The Exhibits attached to or referred to herein are incorporated by reference as if set forth in full herein.

11. This instrument is to be construed as a Massachusetts contract, is not subject to any oral understandings, or written understandings not set forth herein, is binding upon and inures to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personnel representatives, successors and assigns, and may be cancelled or amended only by a written instrument executed by both Seller and Buyer. If two or more persons are named herein as Seller, their obligations hereunder shall be joint and several. If two or more persons are named herein as Buyer, their obligations hereunder, in the event this option is exercised, shall be joint and several.

[Signatures on Next Page]

Executed as an instrument under seal as of ^{April}~~March~~ 3, 2014.

SELLER:

Robert N. Burnett Trust
Robert N. Burnett, Trustee of Cedar Realty Trust

BUYER:

**HARBORLIGHT COMMUNITY PARTNERS,
INC.**

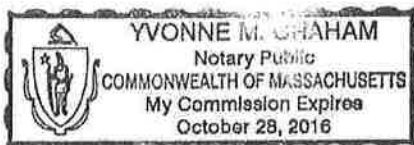
By: [Signature]
Name: Andrew DeFranza
Title: Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

^{April}~~March~~ 3, 2014

Then, before me the undersigned notary public, personally appeared the above-named Robert N. Burnett, Trustee of Cedar Realty Trust, proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



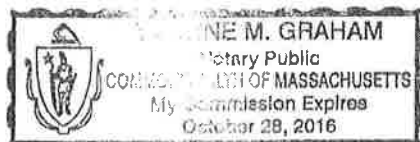
[Signature]
Notary Public
My commission expires:
SEAL

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

^{April}~~March~~ 3, 2014

Then, before me the undersigned notary public, personally appeared the above-named Andrew DeFranza, Authorized Agent of Harborlight Community Partners, Inc., proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



[Signature]
Notary Public
My commission expires:
SEAL

First Amendment to Option

This is a First Amendment ("First Amendment"), effective as of June 28, 2014, to that certain Option ("Option Agreement"), dated as of April 3, 2014, between Robert N. Burnett, Trustee of Cedar Realty Trust, u/d/t dated September 30, 1974, recorded with the Essex (South) Registry of Deeds in Book 6103, Page 679, having an address of 62 Maple Street, Wenham, Massachusetts 01984 (the "Seller") and Harborlight Community Partners, Inc., a Massachusetts non-profit corporation, having an address of P.O. Box 507, Beverly Massachusetts 01915 (the "Buyer") with respect to property on Maple Street in Wenham, Massachusetts. For ease of reference, a copy of the Option Agreement is appended to this First Amendment as Exhibit A.

For good consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller hereby agree to amend the Option Agreement as follows:

1. **Option Period.** The definition of "Option Period" on page 1 of the Option Agreement is hereby amended by deleting the words "June 28, 2014" and substituting therefor the words "September 30, 2014".
2. **Other Provisions.** All other provisions of the Option Agreement shall remain in full force and effect.

[Signatures on Next Page]

OPTION

In this Option the following terms shall have the following meanings:

Seller:	Robert N. Burnett, Trustee of Cedar Realty Trust, u/d/t dated September 30, 1974, recorded with the Registry in Book 6103, Page 679, having an address of 62 Maple Street, Wenham, Massachusetts 01984.
Buyer:	Harborlight Community Partners, Inc., a Massachusetts non-profit corporation, or its affiliate, having an address of P.O. Box 507, Beverly Massachusetts 01915.
Premises:	A maximum of four (4) acres of land located on Maple Street in Wenham, Massachusetts, as more particularly shown on the plan attached hereto as <u>Exhibit A</u> (including all improvements thereon, if any), being a portion of the property conveyed to Seller by, and for Seller's title, see Deed, dated December 28, 1984, from Mahnew, Inc. to Seller, recorded with the Registry in Book 7620, Page 248 ("Seller's Property"; the balance of Seller's Property not included in the Premises is referred to herein as the "Adjacent Parcel"), together with easements on and under the Adjacent Parcel benefiting the Premises for drainage facilities for the Project.
Purchase Price:	\$1,800,000.
Option Period:	March 28, 2014 to June 28, 2014. See item 7.
Deposit:	\$5,000. Deposit is non-refundable. Seller shall credit Buyer with all Deposits at the time of payment of the Purchase Price.
Project:	Development of a mixed income multifamily elderly housing facility with 60 apartments and up to 90 parking spaces, subject to Buyer's receipt of all applicable permits, approvals and financing. The units would all be one bedroom units of 650 square feet. The units would be restricted to residents over 62 years of age. The grossing factor for common areas is roughly 1.35. The building would be three stories and under 35 feet tall.
Registry of Deeds:	Essex (South) Registry of Deeds.

In consideration of the payment by Buyer to Seller of the Option Payment and other good and valuable consideration, receipt of which Seller acknowledges, Seller grants to Buyer the option to purchase the Premises on the terms and conditions set forth in this Option.

1. This Option is exercisable only by written notice of exercise given by Buyer to Seller on or before the last day of the Option Period accompanied by a formal Offer and a draft

Purchase and Sale Agreement. The parties agree to negotiate the terms of the Offer and Purchase and Sale Agreement in good faith.

2. If Buyer fails to exercise this Option or if Buyer exercises this Option but thereafter fails to fulfill Buyer's agreements as to the Option including obligations to purchase or lease the Premises, as applicable, the Option Payment shall be retained by Seller as liquidated damages and that shall be Seller's sole remedy at law or equity.

3. The Buyer agrees that between now and the date for exercising the Option:

- (a) Buyer shall submit a site plan with full description to the Seller for approval, not to be unreasonably withheld or conditioned. The site plan will be agreed upon between the Buyer and the Seller before the Purchase and Sales agreement is signed. The agreed upon site plan will be a part of the final Purchase and Sales agreement.

4. Seller agrees that between now and the date of the closing of the purchase and sale (the "Closing Date"):

- (a) Seller shall keep the Premises in the same condition they are now in.
- (b) Seller shall provide Buyer with access to the Premises for purposes of performing surveys, engineering and environmental studies, appraisals and other due diligence and feasibility investigations relating to the Project. All vendors will provide insurance certificates to the Seller in advance of any work on the site. This would include workmen's compensation and liability insurance.
- (c) Seller shall provide Buyer with access to the Adjacent Parcel for purposes of identifying and testing for appropriate locations for septic and drainage facilities for the Project. Any temporary access and/or long term use of any part of any adjacent parcel(s) can only be achieved by agreement between the buyer and the seller.
- (d) Seller shall cooperate with Buyer's efforts to obtain all permits, approvals and financing for the Project, provided that such efforts shall be at Buyer's expense.

5. The acceptance of a deed by the Buyer or its nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed, delivery of said deed including but not limited to, compliance with the site plan agreed by the parties pursuant to paragraph 3 hereof and except claims, if any, for damages on account of any failure by Seller to perform any of its agreements contained in paragraph 4 hereof.

- (a) All issues between Cedar Realty Trust and the Town of Wenham must be concluded before a Purchase and Sale agreement can be finalized. This can include, among other items, the Town of Wenham allowing the sale of land currently in the Chapter 61 Forestry Program, while providing forgiveness for any obligation involved in the cessation of this program on the four acres involved in this agreement.
- (b) A Nominee can only be appointed by prior agreement of both the Seller and the Buyer.

6. Time is of the essence of this Option.

7. Option Period: During the term of the option period, the option period may be extended by mutual agreement at no cost, such agreement not to be unreasonably denied.

8. No Trustee, shareholder, or beneficiary of a trust under which Seller or Buyer acts in executing or performing this agreement shall be personally liable for any obligation, express or implied.

9. All notices required or permitted hereunder shall be in writing and shall be given by registered or certified mail postage prepaid addressed, if to Seller, at Seller's address stated on the first page hereof or such other address as Seller shall have last designated by written notice, given as aforesaid, to Buyer and, if to Buyer, at Buyer's address stated on the first page hereof or such other address as Buyer shall have last designated by written notice, given as aforesaid, to Seller. Notices shall be deemed received on the earlier of the date when receipted for or 72 hours after deposit in the United States mails.

10. The Exhibits attached to or referred to herein are incorporated by reference as if set forth in full herein.

11. This instrument is to be construed as a Massachusetts contract, is not subject to any oral understandings, or written understandings not set forth herein, is binding upon and inures to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personnel representatives, successors and assigns, and may be cancelled or amended only by a written instrument executed by both Seller and Buyer. If two or more persons are named herein as Seller, their obligations hereunder shall be joint and several. If two or more persons are named herein as Buyer, their obligations hereunder, in the event this option is exercised, shall be joint and several.

[Signatures on Next Page]

Executed as an instrument under seal as of April 3, 2014.

SELLER:

Robert N. Burnett, Trustee
Robert N. Burnett, Trustee of Cedar Realty Trust

BUYER:

HARBORLIGHT COMMUNITY PARTNERS,
INC.

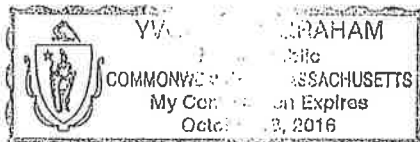
By: [Signature]
Name: Andrew DeFranza
Title: Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

[Signature], ss.

April 3, 2014

Then, before me the undersigned notary public, personally appeared the above-named Robert N. Burnett, Trustee of Cedar Realty Trust, proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



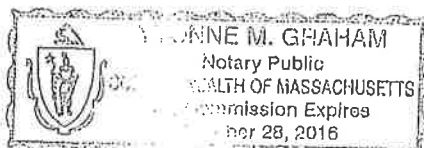
[Signature]
Notary Public
My commission expires:
SEAL

COMMONWEALTH OF MASSACHUSETTS

[Signature], ss.

April 3, 2014

Then, before me the undersigned notary public, personally appeared the above-named Andrew DeFranza, Authorized Agent of Harborlight Community Partners, Inc., proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



[Signature]
Notary Public
My commission expires:
SEAL

Second Amendment to Option

This is a Second Amendment ("Second Amendment"), effective as of August __, 2014, to that certain Option, dated as of April 3, 2014, between Robert N. Burnett, Trustee of Cedar Realty Trust, u/d/t dated September 30, 1974, recorded with the Essex (South) Registry of Deeds in Book 6103, Page 679, having an address of 62 Maple Street, Wenham, Massachusetts 01984 (the "Seller") and Harborlight Community Partners, Inc., a Massachusetts non-profit corporation, having an address of P.O. Box 507, Beverly Massachusetts 01915 (the "Buyer") with respect to property on Maple Street in Wenham, Massachusetts, as amended by a certain First Amendment to Option, having an effective date as of June 28, 2014 (as amended, the "Option Agreement"). For ease of reference, a copy of the Option Agreement is appended to this Second Amendment as Exhibit A.

For good consideration, the receipt and sufficiency of which are hereby acknowledged, the Buyer and Seller hereby agree to amend the Option Agreement as follows:

1. **Option Period**. The definition of "Option Period" in the Option Agreement is hereby amended by deleting the words "September 30, 2014" and substituting therefor the words "December 31, 2014".
2. **Other Provisions**. All other provisions of the Option Agreement shall remain in full force and effect.

[Signatures on Next Page]

Executed as an instrument under seal as of the date first set forth above.

SELLER:

Robert N. Burnett Frettel
Robert N. Burnett, Trustee of Cedar Realty Trust

BUYER:

**HARBORLIGHT COMMUNITY PARTNERS,
INC.**

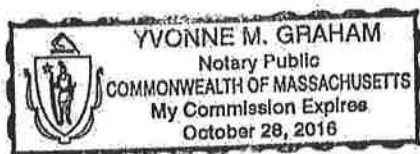
By: [Signature]
Name: Andrew DeFranza
Title: Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

9th, 2014

Then, before me the undersigned notary public, personally appeared the above-named Robert N. Burnett, Trustee of Cedar Realty Trust, proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



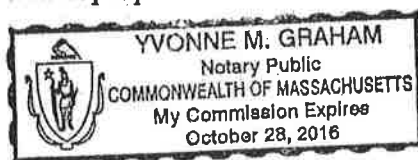
Yvonne M. Graham
Notary Public
My commission expires: 10/28/16
SEAL

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

9th, 2014

Then, before me the undersigned notary public, personally appeared the above-named Andrew DeFranza, Authorized Agent of Harborlight Community Partners, Inc., proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



Yvonne M. Graham
Notary Public
My commission expires: 10/28/16
SEAL

Exhibit A
(Attach Option Agreement)

OPTION

In this Option the following terms shall have the following meanings:

Seller:	Robert N. Burnett, Trustee of Cedar Realty Trust, u/d/t dated September 30, 1974, recorded with the Registry in Book 6103, Page 679, having an address of 62 Maple Street, Wenham, Massachusetts 01984.
Buyer:	Harborlight Community Partners, Inc., a Massachusetts non-profit corporation, or its affiliate, having an address of P.O. Box 507, Beverly Massachusetts 01915.
Premises:	A maximum of four (4) acres of land located on Maple Street in Wenham, Massachusetts, as more particularly shown on the plan attached hereto as <u>Exhibit A</u> (including all improvements thereon, if any), being a portion of the property conveyed to Seller by, and for Seller's title, see Deed, dated December 28, 1984, from Mahnew, Inc. to Seller, recorded with the Registry in Book 7620, Page 248 ("Seller's Property"; the balance of Seller's Property not included in the Premises is referred to herein as the "Adjacent Parcel"), together with easements on and under the Adjacent Parcel benefiting the Premises for drainage facilities for the Project.
Purchase Price:	\$1,800,000.
Option Period:	March 28, 2014 to June 28, 2014. See item 7.
Deposit:	\$5,000. Deposit is non-refundable. Seller shall credit Buyer with all Deposits at the time of payment of the Purchase Price.
Project:	Development of a mixed income multifamily elderly housing facility with 60 apartments and up to 90 parking spaces, subject to Buyer's receipt of all applicable permits, approvals and financing. The units would all be one bedroom units of 650 square feet. The units would be restricted to residents over 62 years of age. The grossing factor for common areas is roughly 1.35. The building would be three stories and under 35 feet tall.
Registry of Deeds:	Essex (South) Registry of Deeds.

In consideration of the payment by Buyer to Seller of the Option Payment and other good and valuable consideration, receipt of which Seller acknowledges, Seller grants to Buyer the option to purchase the Premises on the terms and conditions set forth in this Option.

1. This Option is exercisable only by written notice of exercise given by Buyer to Seller on or before the last day of the Option Period accompanied by a formal Offer and a draft

Purchase and Sale Agreement. The parties agree to negotiate the terms of the Offer and Purchase and Sale Agreement in good faith.

2. If Buyer fails to exercise this Option or if Buyer exercises this Option but thereafter fails to fulfill Buyer's agreements as to the Option including obligations to purchase or lease the Premises, as applicable, the Option Payment shall be retained by Seller as liquidated damages and that shall be Seller's sole remedy at law or equity.

3. The Buyer agrees that between now and the date for exercising the Option:

- (a) Buyer shall submit a site plan with full description to the Seller for approval, not to be unreasonably withheld or conditioned. The site plan will be agreed upon between the Buyer and the Seller before the Purchase and Sales agreement is signed. The agreed upon site plan will be a part of the final Purchase and Sales agreement.

4. Seller agrees that between now and the date of the closing of the purchase and sale (the "Closing Date"):

- (a) Seller shall keep the Premises in the same condition they are now in.
- (b) Seller shall provide Buyer with access to the Premises for purposes of performing surveys, engineering and environmental studies, appraisals and other due diligence and feasibility investigations relating to the Project. All vendors will provide insurance certificates to the Seller in advance of any work on the site. This would include workmen's compensation and liability insurance.
- (c) Seller shall provide Buyer with access to the Adjacent Parcel for purposes of identifying and testing for appropriate locations for septic and drainage facilities for the Project. Any temporary access and/or long term use of any part of any adjacent parcel(s) can only be achieved by agreement between the buyer and the seller.
- (d) Seller shall cooperate with Buyer's efforts to obtain all permits, approvals and financing for the Project, provided that such efforts shall be at Buyer's expense.

5. The acceptance of a deed by the Buyer or its nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed, delivery of said deed including but not limited to, compliance with the site plan agreed by the parties pursuant to paragraph 3 hereof and except claims, if any, for damages on account of any failure by Seller to perform any of its agreements contained in paragraph 4 hereof.

- (a) All issues between Cedar Realty Trust and the Town of Wenham must be concluded before a Purchase and Sale agreement can be finalized. This can include, among other items, the Town of Wenham allowing the sale of land currently in the Chapter 61 Forestry Program, while providing forgiveness for any obligation involved in the cessation of this program on the four acres involved in this agreement.
- (b) A Nominee can only be appointed by prior agreement of both the Seller and the Buyer.

6. Time is of the essence of this Option.

7. Option Period: During the term of the option period, the option period may be extended by mutual agreement at no cost, such agreement not to be unreasonably denied.

8. No Trustee, shareholder, or beneficiary of a trust under which Seller or Buyer acts in executing or performing this agreement shall be personally liable for any obligation, express or implied.

9. All notices required or permitted hereunder shall be in writing and shall be given by registered or certified mail postage prepaid addressed, if to Seller, at Seller's address stated on the first page hereof or such other address as Seller shall have last designated by written notice, given as aforesaid, to Buyer and, if to Buyer, at Buyer's address stated on the first page hereof or such other address as Buyer shall have last designated by written notice, given as aforesaid, to Seller. Notices shall be deemed received on the earlier of the date when receipted for or 72 hours after deposit in the United States mails.

10. The Exhibits attached to or referred to herein are incorporated by reference as if set forth in full herein.

11. This instrument is to be construed as a Massachusetts contract, is not subject to any oral understandings, or written understandings not set forth herein, is binding upon and inures to the benefit of Seller and Buyer and their respective heirs, executors, administrators, personnel representatives, successors and assigns, and may be cancelled or amended only by a written instrument executed by both Seller and Buyer. If two or more persons are named herein as Seller, their obligations hereunder shall be joint and several. If two or more persons are named herein as Buyer, their obligations hereunder, in the event this option is exercised, shall be joint and several.

[Signatures on Next Page]

Executed as an instrument under seal as of ^{April} March 3, 2014.

SELLER:

Robert N. Burnett Trustee
Robert N. Burnett, Trustee of Cedar Realty Trust

BUYER:

**HARBORLIGHT COMMUNITY PARTNERS,
INC.**

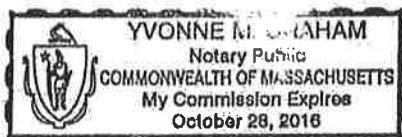
By: [Signature]
Name: Andrew DeFranza
Title: Authorized Agent

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

^{April} March 3, 2014

Then, before me the undersigned notary public, personally appeared the above-named Robert N. Burnett, Trustee of Cedar Realty Trust, proved to me by satisfactory evidence of identification, consisting of: [circle one] (a driver's license) (a passport) (my personal knowledge) (other: _____), to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.



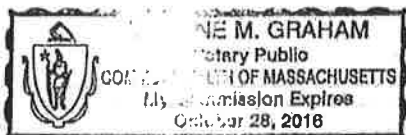
[Signature]
Notary Public
My commission expires:
SEAL

COMMONWEALTH OF MASSACHUSETTS

Essex, ss.

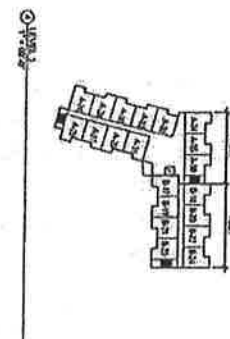
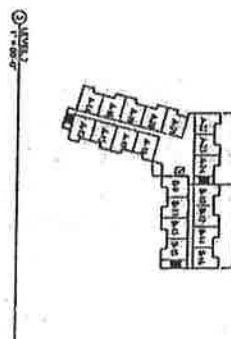
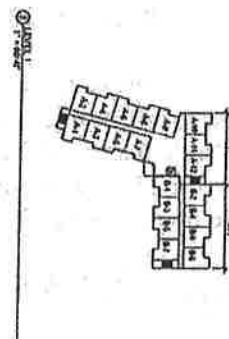
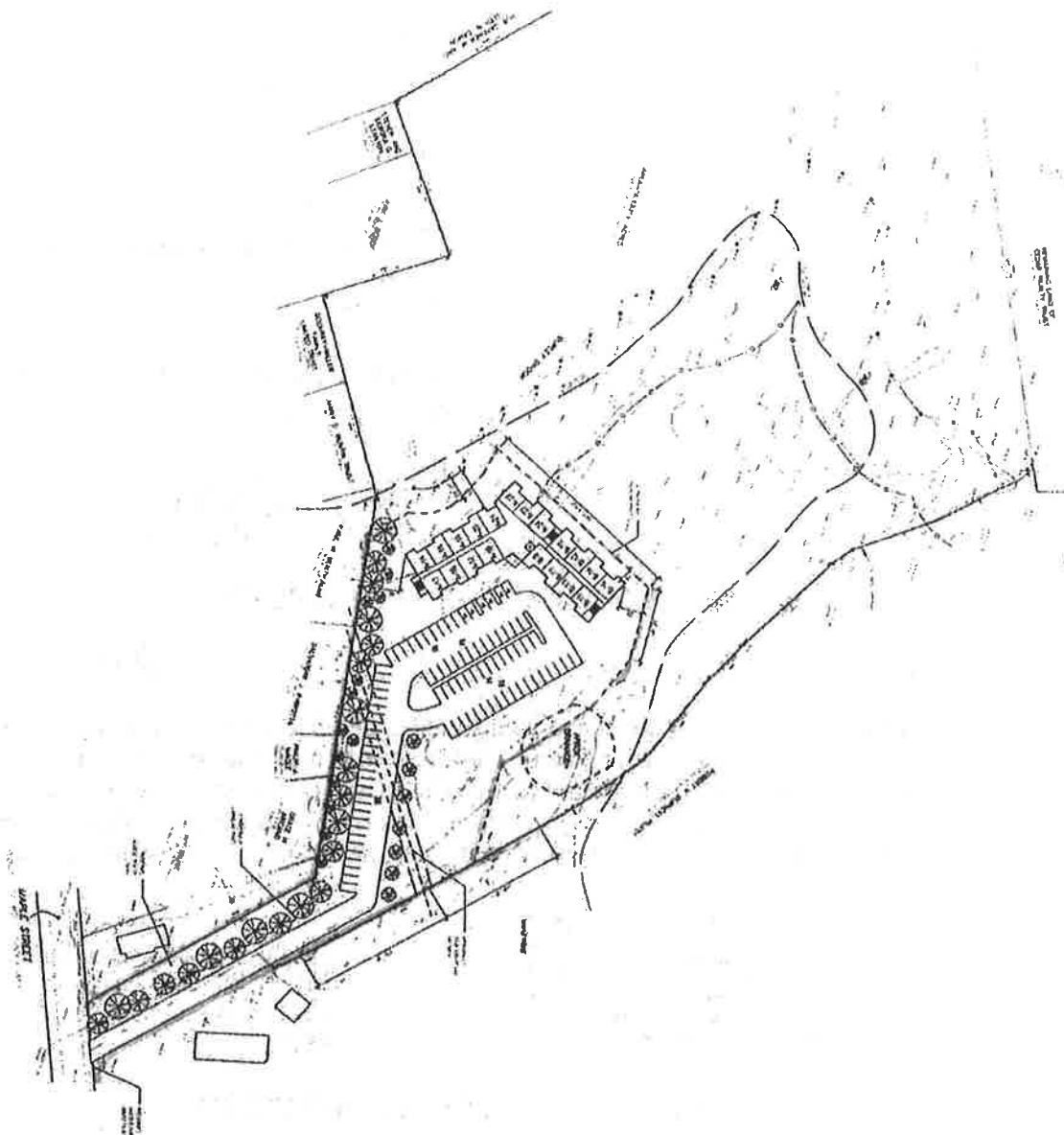
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[Signature]
Notary Public
My commission expires:
SEAL

Siemasko + Verbridge Inc. 1000 Lakeshore Blvd. W. Suite 1000 Lakeshore, Ontario L7R 4A6 Tel: (905) 881-1111 Fax: (905) 881-1112




PROJECT SUMMARY

Project Name	Harborlight Community Partners
Location	3400 Bayview Ave. Unit 100, Scarborough, Ontario M1S 5H4
Client	Harborlight Community Partners
Project Description	Construction of three new townhome units (Units 1, 2, and 3) with associated parking and landscaping.
Site Area	1.2 Acres
Project Status	Pre-Construction

January 3, 2014

0 10 20 30



Siemasko + Verbridge

140 Bayview Ave. Suite 1000 Toronto, Ontario M5S 1A5 Tel: (416) 593-1111 Fax: (416) 593-1112

Proposed New Construction

Harborlight Community Partners

3400 Bayview Ave. Unit 100 Scarborough, Ontario M1S 5H4

Project Name

Harborlight Community Partners

Location

3400 Bayview Ave. Unit 100 Scarborough, Ontario M1S 5H4

Client

Harborlight Community Partners

Project Description

Construction of three new townhome units (Units 1, 2, and 3) with associated parking and landscaping.

Site Area

1.2 Acres

Project Status

Pre-Construction

Site Address

3400 Bayview Ave. Unit 100 Scarborough, Ontario M1S 5H4

Project Status

Pre-Construction

EXHIBIT "E"

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT CH40B SUBSIDIZED HOUSING INVENTORY

Wenham

DHCD ID #	Project Name	Address	Type	Total SHI Units	Affordability Expires	Built w/ Comp. Permit?	Subsidizing Agency
3332	n/a	Larch Lane	Rental	84	Perp	No	DHCD
3333	n/a	Larch Lane	Rental	8	Perp	No	DHCD
3738	Parsons Hill	Parson Hill Rd, Onion River Rd, Dexter Lane, Stowckwell Lane, Princemere Lane, Lafayette Lane	Ownership	12	2044	No	DHCD
3739	DMH Group Home	Confidential	Rental	0	N/A	No	DMH
4505	DDS Group Homes	Confidential	Rental	11	N/A	No	DDS
9715	Middlewood Estates	70 Burley Street	Ownership	5	Perp	YES	MassHousing
9716	Pleasant Street	Pleasant Street	Ownership	1	Perp	NO	DHCD
9717	Friend Court	Friend Court	Ownership	1	Perp	NO	DHCD
Wenham Totals				122	Census 2010 Year Round Housing Units		
					Percent Subsidized		
					1,404		
					8.69%		

9/12/2014

Wenham
Page 1 of 1

This data is derived from information provided to the Department of Housing and Community Development (DHCD) by individual communities and is subject to change as new information is obtained and use restrictions expire.